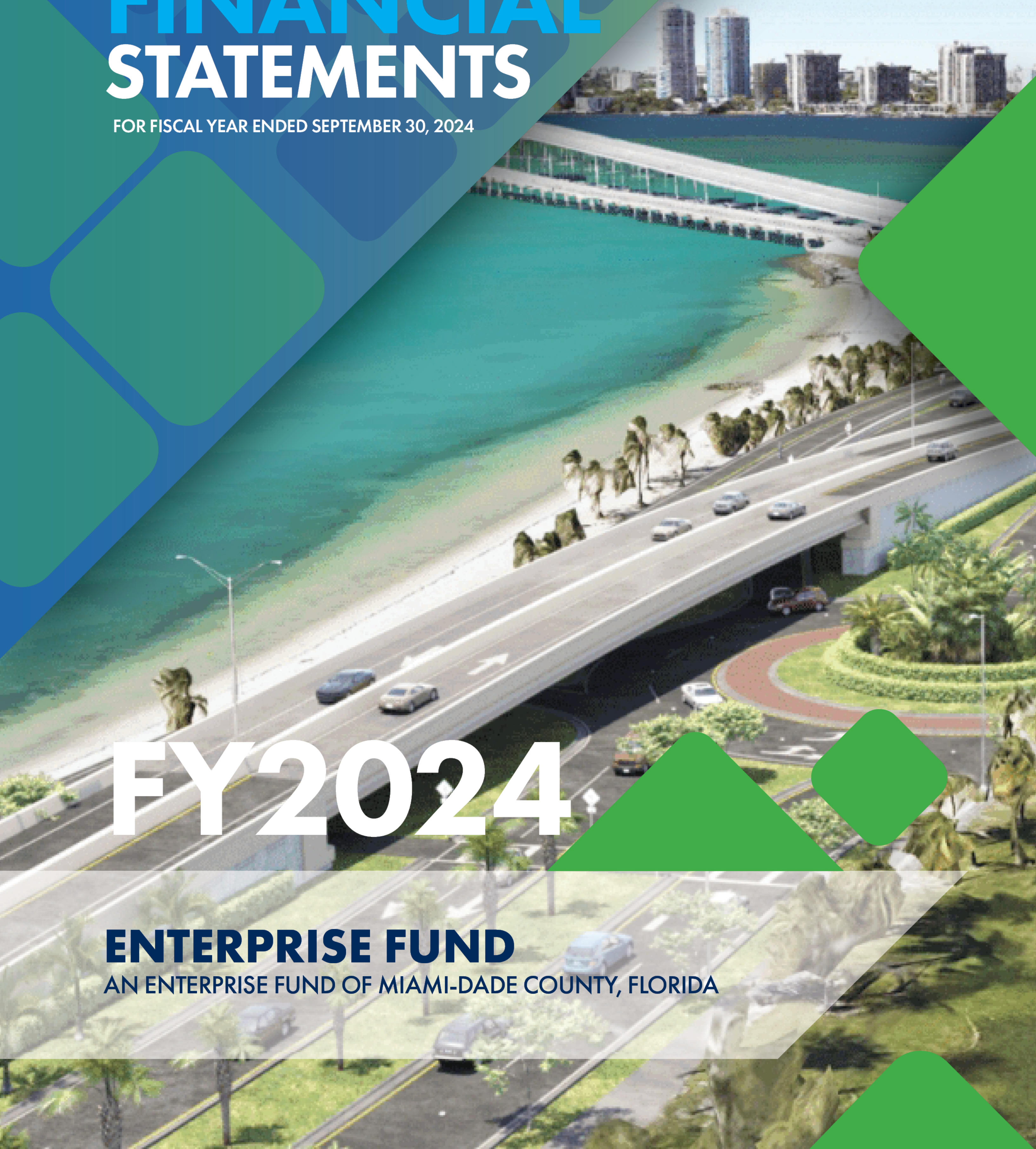
RICKENBACKER CAUSEWAY

FINANCIAL STATEMENTS

FOR FISCAL YEAR ENDED SEPTEMBER 30, 2024

MIAMI-DADE COUNTY



FY2024

ENTERPRISE FUND

AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA

Miami-Dade County, Florida
Rickenbacker Causeway
Enterprise Fund

Financial Statements
For the Year Ended September 30, 2024

TABLE OF CONTENTS

RSM

Independent Auditor's Report

RSM US LLP

The Honorable Chairperson and
Members of the Board of County Commissioners
Miami-Dade County, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Rickenbacker Causeway Enterprise Fund (the Causeway), an enterprise fund of Miami-Dade County, Florida (the County) as of and for the year ended September 30, 2024, and the related notes to the financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Causeway, an enterprise fund of the County, as of September 30, 2024, and the changes in financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Causeway, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the Causeway, an enterprise fund of the County, and do not purport to, and do not, present fairly the financial position of the County, as of September 30, 2024, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters

Management has omitted the management's discussion and analysis and required supplementary information – *schedule of the proportionate share of net pension liability, schedules of contributions, and other post-employment benefits related schedules*, that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Causeway's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

RSM US LLP

Miami, Florida
March 27, 2025

Rickenbacker Causeway Enterprise Fund

An Enterprise Fund of Miami-Dade County, Florida

Statement of Net Position

September 30, 2024

(In thousands)

		2024
Assets		
Current assets		
Pooled cash and cash equivalents	$	3,794
Investments		12,629
Lease receivables		85
Due from other governments		553
Total current unrestricted assets		17,061
Current Restricted Assets		
Pooled cash and cash equivalents		675
Pooled investments		1,953
Total Current Restricted Assets		2,628
Total Current Assets		19,689
Non-current assets		
Restricted Pooled cash and cash equivalents		2,561
Restricted Pooled investments		8,880
Lease receivables		50
Total non-current restricted assets		11,491
Capital assets		
Land		16
Buildings and improvements, net of depreciation		474
Machinery, furniture, fixtures, equipment and automotive equipment net of depreciation		672
Roads, bridges and other infrastructure, net of depreciation		33,993
Construction in progress		15,386
Total capital assets		50,541
Total non-current assets		62,032
Total assets		81,721
Deferred Outflows of Resources		
Loss on Refunding		177
Pensions		190
OPEB		17
Total deferred outflows of resources		384
Total assets and deferred outflows	$	82,105

Rickenbacker Causeway Enterprise Fund
An Enterprise Fund of Transportation & Public Works Department
A Department of Miami-Dade County, Florida
Statement of Net Position
September 30, 2024
(In thousands)

Liabilities		
Current liabilities		
Accounts payable	$	2,371
Accrued expenses		57
Compensated absences		52
Unearned revenues		252
Short Term OPEB liability		2
Customer deposits		748
Total current liabilities payable from unrestricted assets		3,482
Construction payable		675
Accrued interest on loans and bonds		749
Bonds payable		1,204
Total current liabilities payable from restricted assets		2,628
Total current liabilities		6,110
Non-current liabilities		
Long-term portion of bonds and loans payable, net of unamortized premiums and discounts		31,450
Compensated absences		708
OPEB liability (LT)		87
Net pension liability		813
Total non-current liabilities		33,058
Total liabilities		39,168
Deferred Inflows of Resources		
OPEB		10
Pensions		79
Leases		139
Total deferred inflows of resources		228
Total liabilities and deferred inflows		39,396
Net Position		
Net investment in capital assets		18,064
Restricted for		
Debt service		2,021
Reserve account		2,106
Renew and replacement		7,281
Operating reserve		1,236
Total Restricted		12,644
Unrestricted		12,001
Total net position	$	42,709

Rickenbacker Causeway Enterprise Fund

(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION

Year Ended September 30, 2024

(In thousands)

	2024
Operating revenues	
Tolls	$ 12,386
Total operating revenues	12,386
Operating expenses	
Personnel costs	2,940
Contractual services	3,015
Materials and supplies	19
Other	(70)
Total operating expenses before depreciation	5,904
Depreciation expense	2,984
Total operating expenses after depreciation	8,888
Operating income	3,498
Non-operating revenues (expenses)	
Investment income	1,520
Interest expense	(1,337)
Lease revenue	117
Other revenues (expenses), net	(11)
Net non-operating revenues (expenses)	289
Change in net position	3,787
Net position, beginning of year	38,922
Net position, end of year	$ 42,709

Rickenbacker Causeway Enterprise Fund

An Enterprise Fund of Miami-Dade County, Florida

Statement of Cash Flows

For the Fiscal Year Ended September 30, 2024 (In thousands)

Cash flows from operating activities:	
Cash received from fees and charges	$ 12,025
Cash paid to suppliers	(2,638)
Cash paid to employees for services	(3,013)
Other non-operating related expenses	(11)
Net cash provided by (used in) operating activities	6,363
Cash flows from capital and related financing activities:	
Principal payments on bonds, loans, and notes payable	(1,154)
Proceeds from Leases and PPP	117
Interest paid	(1,539)
Purchase and construction of capital assets	(9,398)
Net cash provided by (used in) capital and related financing activities	(11,974)
Cash flows from investing activities:	
Proceeds from sale and maturities of investment securities	7,986
Interest received on investments	1,520
Net cash provided by (used in) investing activities	9,506
Net change in cash and cash equivalents	3,895
Cash and cash equivalents, beginning of year	3,135
Cash and cash equivalents, end of year	7,030
Classified As:	
Unrestricted pooled cash and cash equivalents	3,794
Restricted pooled cash and cash equivalents	3,236
Total	$ 7,030

Rickenbacker Causeway Enterprise Fund

An Enterprise Fund of Miami-Dade County, Florida

Statement of Cash Flows

For the Fiscal Year Ended September 30, 2024 (In thousands)

Operating income	$	3,498
Depreciation		2,984
Other - revenues		(11)
(Increase) decrease in assets and deferred outflows:		
Accounts receivable, net		(61)
Due from other governments		(286)
Other postemployment benefits and pension deferred outflows		33
Increase (decrease) in liabilities and deferred inflows:		
Accounts payable and accrued expenses		341
Compensated absences		94
Unearned revenues		(14)
Other postemployment benefits		(199)
Net pension liability		(46)
Other postemployment benefits and pension deferred inflows		30
Net cash provided by (used in) operating activities	$	6,363
Noncash Investing, Capital and Financing Activities:		
Capital construction related liabilities	$	675
Amortization of bonds premiums, discounts, and issuance costs	$	176

See notes to financial statements.

NOTE 1 - GENERAL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Fund - The Rickenbacker Causeway of Miami-Dade County, Florida (the "Causeway") was opened in 1947. The Causeway connects Miami-Dade County, Florida (the "County") mainland with Virginia Key and Key Biscayne. The Causeway operates a (eastbound) toll road facility approximately 3.6 miles in overall length which includes 1.2 miles of bridge structures and 2.4 miles of roadway with the toll facility near its western terminus at Brickell Avenue on the mainland. The eastern terminus occurs at the end of the Bear Cut Bridge where the roadway becomes Crandon Boulevard. The Causeway is under the jurisdiction of the County and is operated by the Department of Transportation and Public Works (DTPW). The Causeway's operations are reported as an enterprise fund in the County's Annual Comprehensive Financial Report.

The accompanying financial statements present only the financial position, results of operations and the cash flows of the Causeway. This presentation is not intended to present the financial position, results of operations and the cash flows of the Venetian Causeway, DTPW, or the County, as a whole.

Measurement Focus and Basis of Accounting - The accounting policies of the Causeway conform to accounting principles generally accepted in the United States of America for state and local governments. Specifically, it is reported as an enterprise fund. An enterprise fund is used to account for operations that recover the cost of services provided from user charges. Accordingly, the accompanying financial statements have been prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred.

Use of Estimates - The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, liabilities, deferred inflows and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

(The remainder of this page intentionally left blank.)

NOTE 1 - GENERAL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Operating and Non-Operating Revenues - The Causeway distinguishes operating revenues and expenses from non-operating items in its statement of revenues, expenses, and changes in net position. In general, operating revenues result from charges to vehicles for the use of the Causeway. Operating expenses relate to the cost of providing these services including personnel costs, contractual services, materials and supplies, and depreciation. All other revenues and expenses that do not result from Causeway's ongoing operations are nonoperating. Non-operating items include but are not limited to investment earnings, interest expense, leases, subsidy payments and hurricane expenses, if any.

Revenue Recognition - Revenues are recognized when the related services are provided and when access to use the Causeway is granted. Interest income is recognized in the period earned. Revenues from the sale of toll passes are reported as unearned and recognized as revenue in the period earned, which is when access to use the Causeway is granted.

The Causeway records grant receipts as non-operating revenues when all eligibility requirements are met under the appropriate grant terms. This normally occurs as amounts are expended and become reimbursable from the granting agency.

Cash, Cash Equivalents, and Investments - The Clerk of the Court and Comptroller Finance Operations Department is responsible for all treasury functions and the Causeway participates in the County's pooled cash and investment system (pool) to maximize earnings and facilitate cash management. The Causeway's equity share of the pool is displayed in the accompanying financial statements as "pooled cash and cash equivalents" or "pooled investments". Pooled cash and cash equivalents include demand deposits, money market accounts, and highly liquid debt securities purchased with maturities of three months or less from when acquired. They are reported at cost or amortized cost. Each Department reports its share of the pool. Investments which consist primarily of debt securities and debt type investments are reported at fair value or amortized cost in the pool and the Causeway's equity share of the pool represents the net asset value of the internal investment pool. Investment income which includes interest, dividends, realized gains from investments sold, unrealized gains for change in fair value between reporting dates is allocated on a monthly basis based in each fund share of the pool. Restricted and unrestricted cash and cash equivalents represent the amounts reported as cash and cash equivalents for cash flow reporting purposes.

NOTE 1 - GENERAL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Restricted Assets: Assets restricted by specific bond covenants, enabling legislation and other legal requirements are presented as restricted assets in the Statement of Net Position.

Application of Restricted and Unrestricted Resources - The Causeway's policy when both restricted and unrestricted resources are available to be used for a certain purpose is to use restricted resources first, and then use unrestricted resources as needed.

Capital Assets and Depreciation - Property, plant and equipment are capitalized at cost, when cost exceeds $5,000. Costs include ancillary costs and interest costs during the period of readying the asset for use. Contributions by third parties are recorded at their acquisition value on the date of contribution. Expenses for maintenance, repairs and minor renewals and betterments are expensed as incurred. Depreciation expense includes depreciation on contributed assets. The Causeway utilizes the straight-line method of depreciation over the estimated useful lives of the capital assets, starting with the period when the asset is placed into service. Useful lives of capital assets are as follows:

Assets	Years
Buildings	50
Roads and bridges	30-50
Other Improvements	10-35
Furniture, fixtures, machinery and equipment	5-15

Interest on Indebtedness - Interest is charged to expense as incurred. Interest expense for the fiscal year ended 2024 was $1.3 million.

New Accounting Pronouncements - The Governmental Accounting Standards Board (GASB) has issued the following pronouncements prior to the issuance of this Financial Statements which have an effective date that may impact future presentations.

NOTE 1 - GENERAL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

In June 2022, GASB issued Statement No. 100, *Accounting Changes and Error Corrections*—an amendment of GASB Statement No. 62. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this Statement are effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023, and all reporting periods thereafter. Earlier application is encouraged. The County implemented the standard in fiscal year 2024 and the standard had no impact on the Causeway.

In June 2022, GASB issued Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. Earlier application is encouraged. The Causeway is in the process of evaluating the impact of implementation.

In December 2023, GASB issued Statement No. 102, *Certain Risk Disclosures*. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. This statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact.Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. If a government determines that those criteria for disclosure have been met for a concentration or constraint, it should disclose information in notes to financial statements in sufficient detail to enable users of financial statements to understand the nature of the circumstances disclosed and the government's vulnerability to the risk of a substantial impact.

NOTE 1 - GENERAL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The disclosure should include descriptions of the following:

• The concentration or constraint.

• Each event associated with the concentration or constraint that could cause a substantial impact if the event had occurred or had begun to occur prior to the issuance of the financial statements.

• Actions taken by the government prior to the issuance of the financial statements to mitigate the risk.

• The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. Earlier application is encouraged.

GASB Statement No.102, *Certain Risk Disclosures*

In December 2023, GASB issued Statement No. 102, *Certain Risk Disclosures*. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. Earlier application is encouraged. The Causeway is in the process of evaluating the impact of implementation.

GASB Statement No. 103, *Financial Reporting Model Improvements*

In April 2024, GASB issued Statement No. 103, *Financial Reporting Model Improvements*. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Earlier application is encouraged. The Causeway is in the process of evaluating the impact of implementation.

In September 2024, GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*. State and local governments are required to provide detailed information about capital assets in notes to financial statements. Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis— for State and Local Governments*, requires certain information regarding capital assets to be presented by major class. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets.

NOTE 1 - GENERAL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. Lease assets recognized in accordance with Statement No. 87, *Leases*, and intangible right-to-use assets recognized in accordance with Statement No. 94, *Public- Private and Public-Public Partnerships and Availability Payment Arrangements*, should be disclosed separately by major class of underlying asset in the capital as-sets note disclosures. Subscription assets recognized in accordance with Statement No. 96, *Subscription-Based Information Technology Arrangements*, also should be separately disclosed. In addition, this Statement requires intangible assets other than those three types to be disclosed separately by major class.

This Statement also requires additional disclosures for capital assets held for sale. A capital asset is a capital asset held for sale if (a) the government has decided to pursue the sale of the capital asset and (b) it is probable that the sale will be finalized within one year of the financial statement date. Governments should consider relevant factors to evaluate the likelihood of the capital asset being sold within the established time frame. This Statement requires that capital assets held for sale be evaluated each reporting period. Governments should disclose (1) the ending balance of capital assets held for sale, with separate disclosure for historical cost and accumulated depreciation by major class of asset, and (2) the carrying amount of debt for which the capital assets held for sale are pledged as collateral for each major class of asset. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Earlier application is encouraged. The Causeway is in the process of evaluating the impact of implementation.

Leases: The Causeway can be a lessor for noncancellable leases of land and buildings. The Causeway recognizes a lease receivable and a deferred inflow of resources in the financial statements. At the commencement of a lease, the Causeway initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of the lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

NOTE 1 - GENERAL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Key estimates and judgments include how the Causeway determines the discount rate it uses to discount the expected lease receipts to present value, lease term, and lease receipts.

• The Causeway uses its estimated incremental borrowing rate as the discount rate for leases.

• The lease term includes the non-cancellable period of the lease. Lease receipts included in the measurement of the lease receivable are composed of fixed payments from the lessee.

The Causeway monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable. For short-term lease contracts, generally those with a maximum possible term of 12 months or less, the Causeway recognizes revenue or expense based on the payment provisions of the lease contract. Liabilities are only recognized if payments are received in advance, and receivables are only recognized if payments are received subsequent to the reporting period.

Net Position - Equity in the Causeway's Statement of Net Position is displayed in three categories: 1) net investment in capital assets, (2) restricted, and 3) unrestricted. Net investment in capital assets consists of capital assets reduced by accumulated depreciation and by any outstanding debt incurred to acquire, construct, or improve those assets, net of unexpended debt proceeds. Net position is reported as restricted when there are third-party limitations (statutory, enabling legislation, contractual or bond covenant) on their use. Unrestricted net position consists of all net positions that does not meet the definition of either of the other two components.

Pension Plan - The Causeway contributes via the County to the Florida Retirement System (FRS), a cost-sharing multiple employer plan. The Causeway Fund is charged by the County for its allocable share of related pension costs for employees participating in the FRS. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the FRS and Health Insurance Subsidy (HIS) defined benefit plans (Plans) additions to/deductions from both Plans fiduciary net position have been determined on the same basis as they are reported by the Plans and are recorded in the financial statements. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

NOTE 1 - GENERAL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Compensated Absences - The cost of accumulated vacation and sick time is recorded by the Causeway when earned by the employees. This liability is recorded for amounts expected to be paid for future absences at the time of the absence, or upon termination or retirement.

Post-employment Benefits Other than Pensions - The Causeway participates in the County administered single-employer defined benefit healthcare plan that provides postretirement medical and dental coverage to retirees, their eligible spouses, and dependents. These benefits are currently funded on a pay-as-you go basis. No assets have been segregated and restricted to fund these benefits. The Causeway makes contributions and records a liability at the end of the fiscal year for the remaining balance (if any) based on the County's allocation (see Note 7).

Bond Premiums - Premiums on bonds and loans payable are amortized using the straight-line method over the life of the related debt issue since, in the opinion of management, the results are not significantly different than those obtained by using the effective interest method of amortization.

Risk Management - The Causeway participates in the County's self-insurance programs. The County's Risk Management Division administers property, workers' compensation, and general and automobile liability self-insurance programs. The Causeway pays an annual premium to participate in the County's self-insurance program (see Note 5).

(The remainder of this page intentionally left blank.)

NOTE 2 - CASH, CASH EQUIVALENTS AND INVESTMENTS

Deposit and Investments

The Causeway's pooled cash and cash equivalents and investments on September 30, 2024, included the following (in thousands):

	Carrying Value
Unrestricted:	
Current cash and cash equivalents (1)	$ 3,794
Current investments (2)	12,629
Restricted:	
Current and noncurrent cash and cash equivalents (1)	3,236
Current and noncurrent investments (2)	10,833
Total in pooled cash and cash equivalents and investments	$ 30,492

1. For FY 2024, the County's percentage-split between investments and cash and cash equivalents yielded 77% of the pool for investments and 23% for cash and cash equivalents.

2. The County classifies interest bearing money market accounts as investments.

Information regarding credit risk, custodial credit risk, concentration of credit risk, interest rate risk, foreign currency risk and fair value measurement for pooled cash and cash equivalents and investments can be found in the County's footnotes to the financial statements included in the separate County's Annual Comprehensive Financial Report. The County's pool is not rated, and it has an average maturity of 265 days in fiscal year 2024.

(The remainder of this page intentionally left blank.)

NOTE 3 - CAPITAL ASSETS

Capital assets activity for the fiscal year ended September 30, 2024, was as follows (in thousands):

	Balance at September 30, 2023	Additions	Deletions	Adjustments [1]	Balance at September 30, 2024
Capital assets not being depreciated					
Land	$ 16	$ -	$ -	$ -	$ 16
Construction in progress	5,333	10,056	-	(3)	15,386
Total capital assets not being depreciated	5,349	10,056	-	(3)	15,402
Capital assets being depreciated					
Buildings & improvements	1,908	-	-	-	1,908
Furniture, fixtures, machinery and equipment	1,473	-	-	(18)	1,455
Automotive equipment	1,565			(12)	1,553
Roads, bridges and other infrastructure improvements	102,406	-	-	-	102,406
Total capital assets being depreciated	107,352	-	-	(30)	107,322
Less accumulated depreciation for:					
Buildings & improvements	(1,342)	(92)	-	-	(1,434)
Furniture, fixtures, machinery and equipment	(1,223)	(142)	-	7	(1,358)
Automotive equipment	(845)	(133)	-	-	(978)
Roads, bridges and other infrastructure improvements	(65,796)	(2,617)	-	-	(68,413)
Total accumulated depreciation	(69,206)	(2,984)	-	7	(72,183)
Total capital assets being depreciated net	38,146	(2,984)	-	(23)	35,139
Total capital assets being depreciated net	$ 43,495	$ 7,072	$ -	$ (26)	$ 50,541

[1]The adjustments columns includes amounts for transfers of capital assets and other changes

NOTE 4 - LONG TERM DEBT

Long-term debt includes bonds and loans payable which have been issued or approved by the County for the construction and improvement of the Causeway's infrastructure assets and for the acquisition of certain equipment.

Miami Dade County Capital Asset Acquisition Special Obligation Refunding Bonds, Series 2019B - On August 28, 2019, The County issued Capital Asset Acquisition Special Obligation Refunding Bonds, Series 2019B of which $4 million was allocated to the Causeway. Under the Bond Ordinance, the County has covenanted and agreed to annually budget and appropriate in its Annual Budget, by amendment, if required and to the extent permitted and in accordance with budgetary procedures provided by the laws of the State, and to pay when due directly into the appropriate fund or account created in the Bond Ordinance or to the Bond Insurer or provider of a Reserve Facility directly, as the case may be, sufficient amounts of legally available non-ad valorem revenues or other legally available funds sufficient to satisfy principal of, premium, if any, and interest on the Bonds, as the same become due and payable. The Causeway's $4 million share of the bond proceeds, together with other legally available funds of the Causeway, were used to (1) refund all the Causeway's outstanding portion of Capital Asset Acquisition Special Obligation Bonds Series 2010B and (2) pay costs related to the issuance of the Series 2019B Bonds.

The Causeway pays the County for its share of the annual principal due on the bonds which starts on April 1, 2020, and continues through the year 2040, along with its share of the semiannual interest payable on April 1 and October 1. Interest rates on the bonds are 5% and the bonds mature on April 1, 2040.

Miami-Dade County Rickenbacker Causeway Revenue Bonds Series 2014 – on September 10,2014, the County issued $31.6 million of Miami-Dade County Rickenbacker Causeway Revenue Bonds Series 2014 ("the Series 2014 Revenue Bonds"). The Series 2014 Revenue Bonds are secured by the operating and non-operating revenues of the Causeway, with principal payable annually on October 1 through the year 2043, along with semi-annual interest payable on April 1 and October 1, with interest rates ranging from 2.0% to 5.0%. The required Net Revenues (as defined on the bond ordinance) coverage ratio of 1.25 times the current year's debt service was met for fiscal year 2024.

Miami-Dade County Rickenbacker Causeway Capital Acquisition 2021B - On July 28, 2021, the County issued for the Miami-Dade County Rickenbacker Causeway $1.472 million of Capital Asset Acquisition Bond Series 2021 New Money & Refunding of Series. The proceeds were used to refund Series 2011 Sunshine State resulting in a decrease in future debt of $165,642.

NOTE 4 - LONG TERM DEBT (Continued)

	Rate	Amount Issued	Maturity Date	Principal Outstanding
Capital Asset Acquisition Special Obligation Bonds Series 2019B	5.00%	$ 4,042	4/1/2040	$ 3,336
Plus unamortized premium				706
Less current portion				(141)
Total long-term debt payable Series 2019B				3,901
Capital Acquisition Bond Series 2021B	4.48%	$ 1,487	4/1/2027	631
Plus unamortized premium				94
Less current portion				(288)
Total long-term debt payable Series 2021B				437
Revenue Bonds Series 2014	5.00%	$ 31,610	10/1/2043	26,020
Plus unamortized premium				1,867
Less current portion				(775)
Total long-term debt payable Series 2014				27,112
Total long-term bonds and loans outstanding, net of current portion				$ 31,450

(The remainder of this page intentionally left blank.)

NOTE 4 - LONG TERM DEBT (Continued)

The Causeway's loan contains a provision that in an event of default, outstanding amounts become immediately due and payable and there shall be an automatic corresponding acceleration clause of obligation to make all payments required.

The Causeway's revenue bonds contain an acceleration clause that in an event of default, outstanding amounts become immediately due.

Debt Service Cash Requirements as of September 30, 2024 (in thousands):

Maturing in Fiscal Year	Principal	Interest	Total
2025	$ 1,204	$ 1,481	$ 2,685
2026	1,268	1,419	2,687
2027	1,053	1,354	2,407
2028	1,063	1,301	2,364
2029	1,121	1,246	2,367
2030-2034	6,519	5,311	11,830
2035-2039	8,360	3,468	11,828
2040-2044	9,399	1,196	10,595
Total debt service	$ 29,987	$ 16,776	$ 46,763

Pledged Revenues - The Causeway's has formally committed to secure the Causeway Revenue Bonds Series 2014 with specific future revenues. Below is the summary of the debt and the related pledged revenues (dollars in thousands):

Pledged Revenue Source	Description of Secured Debt / Purpose / Term of Final Bond Maturity	Future Revenue Pledged Towards Principal and Interest Payments on Secured Debt	Percentage of Revenue Pledged (1)	Pledged Revenues Recognized During the Period	Principal and Interest Requirements for the Period	Debt Coverage During the Period (2)
Rickenbacker Causeway net operating revenues	Rickenbacker Causeway Revenue Bonds	$ 41,157	Net operating revenues	$ 8,002	$ 2,076	3.85

(1) The proportion of the specific revenue stream that has been pledged.

(2) The debt coverage during the period is the ratio of pledged revenues recognized during the period to the principal and interest requirements for the debt collateralized by those revenues. Pledged revenues is net of specified operating expenses, if applicable.

NOTE 5 - RISK MANAGEMENT

The Causeway, along with certain other County departments, is charged an annual premium fee to participate in the County's self-insurance programs. The County's Risk Management Division ("RMD") administers property, workers' compensation, general and automobile liability self-insurance programs. A large portion of the group medical insurance program is also self-insured, and it is managed by an independent third-party administrator. In addition, the County offers one fully insured HMO program. The property self-insurance program covers the first $5 million of property losses for most perils. A $200 million self-insured retention per occurrence applied to named windstorm losses. Named windstorm coverage is limited to $725 million per occurrence. Insurance coverage is maintained with independent carriers for property losses in excess of self-insured retention. The County maintains no excess coverage with independent insurance carriers for its workers' compensation, general liability, and auto liability self-insurance programs. There were no changes made to insurance coverage and no claims exceeded coverage for the fiscal year 2024. The estimated liability for reported and unreported claims of the self-insurance programs administered by the RMD is determined annually based on the estimated ultimate cost of settling claims, past experience adjusted for current trends and other factors that would modify past experience. Outstanding claims are evaluated through a combination of case-by-case reviews and the application of historical experience. The estimate of incurred, but not reported losses is based on historical experience and is performed by an independent actuary. For the fiscal year ended September 30, 2024, the Causeways paid approximately $0 in premium fees for the worker's compensation, general, and automobile liability self-insured programs. Premiums are charged to the Causeway based on amounts necessary to provide funding for current and anticipated losses. The unfunded losses of RMD are the responsibility of the general fund, and not a liability of Causeway. Therefore, no liability for unfunded losses is reported by the Causeway.

NOTE 6 - PENSION PLANS AND OTHER EMPLOYEE BENEFITS

Pension Plans

The Causeway, as an enterprise fund of the County, provides retirement benefits to its employees through the Florida Retirement System and a Deferred Retirement Option Program (DROP), as well as state approved Other Post-Employment Benefits (OPEB) in the form of subsidized health insurance premiums.

NOTE 6 - PENSION PLANS AND OTHER EMPLOYEE BENEFITS (Continued)

Florida Retirement System Overview

The Causeway participates in Florida Retirement System (FRS). The FRS was created in Chapter 121, Florida Statutes, DROP under the defined benefit plan and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective October 1, 2002. This integrated defined contribution pension plan is the FRS Investment Plan. Chapter 112, Florida Statutes, established the Retiree Health Insurance Subsidy (HIS) Program, a cost-sharing multiple-employer defined benefit pension plan, to assist eligible retired members of any state-administered retirement system in paying the costs of health insurance.

Essentially all regular employees of the County are eligible to enroll as members of the State-administered FRS. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature.

The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of the two cost-sharing, multiple-employer defined benefit plans and other nonintegrated programs. An annual comprehensive annual financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services' Web site:

(http://www.dms.myflorida.com/workforce_operations/retirement/publications).

FRS Pension Plan

<u>Plan Description</u>

The FRS Pension Plan (Plan) is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program (DROP) for eligible employees. The general classes of membership are as follows:

• Regular Class – Members of the FRS who do not qualify for membership in the other classes.

• Elected County Officers Class – Members who hold specified elective offices in local government.

NOTE 6 - PENSION PLANS AND OTHER EMPLOYEE BENEFITS (Continued)

• Senior Management Service Class (SMSC) – Members in senior management level positions.

• Special Risk Class – Members who are employed as law enforcement officers and meet the criteria to qualify for this class.

Employees enrolled in the Plan prior to July 1, 2011, vest at 6 years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at 8 years of creditable service. All vested members enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service (except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at any age after 25 years of service). All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service (except for members classified as special risk who are eligible for normal retirement benefits at age 60 or at any age after 30 years of service). Members of the Plan may include up to 4 years of credit for military service toward creditable service.

The Plan also includes an early retirement provision; however, there is a 5% benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits and annual cost-of-living adjustments to eligible participants.

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS employer. An employee may participate in DROP for a period not to exceed 60 months after electing to participate, except that certain instructional personnel may participate for up to 96 months. As of June 5, 2023, when Senate Bill 7024 was signed into law, all eligible members in a regularly established position can elect to participate in DROP for a period not to exceed a maximum of 96 calendar months, at any time after a member reached his or her normal retirement date. This provision replaces the previous individual eligibility windows described on the subsection above. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension

benefits.

(The remainder of this page intentionally left blank.)

NOTE 6 - PENSION PLANS AND OTHER EMPLOYEE BENEFITS (Continued)

Benefits Provided

Benefits under the Plan are computed based on age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011,the average final compensation is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement class to which the member belonged when the service credit was earned.Members are eligible for in-line-of-duty or regular disability and survivors' benefits. The following chart shows the percentage value for each year of service credit earned:

Class, Initial Enrollment, and Retirement Age / Years of Service	% Value Per Year of Service
Regular Class members initially enrolled before July 1, 2011	
Retirement up to age 62 or up to 30 years of service	1.60
Retirement at age 63 or with 31 years of service	1.63
Retirement at age 64 or with 32 years of service	1.65
Retirement at age 65 or with 33 or more years of service	1.68
Regular Class members initially enrolled after July 1, 2011	
Retirement up to age 65 or up to 33 years of service	1.60
Retirement at age 66 or with 34 years of service	1.63
Retirement at age 67 or with 35 years of service	1.65
Retirement at age 68 or with 36 or more years of service	1.68
Special Risk Class	
Service from December 1, 1970 through September 30, 1974	2.00
Service on or after October 1,1974	3.00
Elected Officers' Class	
Service as Supreme Court Justice, district court of appeal judge, circuit court judge, or county court judge	3.33
Service as Governor, Lt. Governor, Cabinet Officer, Legislator, state attorney, public defender, elected county officer, or elected official of a city or special district that chose EOC membership for its elected officials	3.00
Senior Management Service Class	2.00

NOTE 6 - PENSION PLANS AND OTHER EMPLOYEE BENEFITS (Continued)

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3% per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3% determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3%. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

Contributions

The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates in effect from July 1, 2023 through June 30, 2025 were as follows:

	Effective July 1, 2023 through June 30, 2024		Effective July 1, 2024 through June 30, 2025	
	Percentage of Gross Salary		Percentage of Gross Salary	
Class	Employee	Employer (*)	Employee	Employer (*)
FRS, Regular	3	13.57	3	13.63
FRS, Elected County Officers	3	58.68	3	58.68
FRS, Senior Management Service	3	34.52	3	34.52
FRS, Special Risk Regular	3	32.67	3	32.79
DROP-Applicable to members from all of the above classes	N/A	21.13	N/A	21.13

*Employer rates include 2.00% for the Retiree Health Insurance Subsidy and 0.06% for Administrative costs.

(The remainder of this page intentionally left blank.)

NOTE 6 - PENSION PLANS AND OTHER EMPLOYEE BENEFITS (Continued)

The Causeway's portion of the County's contributions for the pension plan totaled $114 thousand and employee contributions totaled $16 thousand for the fiscal year ended September 30, 2024.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At September 30, 2024, the Causeway reported a liability of $617 thousand for its proportionate share of the County's share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The Causeway's proportionate share of the County's net pension liability was based on the Causeway's 2024 fiscal year contributions relative to the 2023 fiscal year contributions of all participating members. At June 30, 2024, the Causeway's proportionate share of the County's net pension liability was 0.02%, which is the same as its proportionate share of 0.02% measured at June 30, 2023.

(The remainder of this page intentionally left blank.)

NOTE 6 - PENSION PLANS AND OTHER EMPLOYEE BENEFITS (Continued)

For the fiscal year ended September 30, 2024, the Causeway recognized pension expense of $2 thousand related to the Plan. In addition, the Causeway reported in its financial statements, deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 62	$ —
Change of assumptions	85	—
Net difference between projected and actual earnings on FRS pension plan	—	(41)
Changes in proportion and differences between Causeway FRS contributions and proportionate share of contributions	8	(8)
Causeway contributions subsequent to measurement date	22	—
Total	$ 177	$ (49)

(The remainder of this page intentionally left blank.)

NOTE 6 - PENSION PLANS AND OTHER EMPLOYEE BENEFITS (Continued)

The deferred outflows of resources related to pensions, totaling $22 thousand, resulting from the Causeway's contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2024. Changes in the NPL arising from experience gain/losses, assumption changes, and differences between projected and actual earnings on investments must be recognized in expense over a period of years. Those amounts that are not recognized in expense during the current reporting period are accounted for as deferred inflows and outflows of resources. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (in thousands):

Fiscal Years Ending September 30,	Deferred Outflows/ (Inflows), Net
2025	(9)
2026	102
2027	8
2028	(1)
2029	6
Total	$ 106

(The remainder of this page intentionally left blank.)

NOTE 6 - PENSION PLANS AND OTHER EMPLOYEE BENEFITS (Continued)

Actuarial Assumptions

The FRS pension actuarial assumptions that determined the total pension liability as of June 30, 2023, were based on the results of an actuarial experience study for the period July 1, 2013 – June 30, 2018.

Inflation	2.40%
Salary Increases	3.50% average, including inflation
Investment Rate of Return	6.70%, net of pension plan investment expense
Discount Rate	6.70%

Mortality rates were based on the PUB2010 base tables (varies by member category and sex). Projected generationally with scale MP-2018 details.

Long-Term Expected Rate of Return

The long-term expected rate of return on the Plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation[1]	Annual Arithmetic Return	Annual (Geometric) Return	Standard Deviation
Cash	1.0%	3.3%	3.3%	1.1%
Fixed income	29.0%	5.7%	5.6%	3.9%
Global equity	45.0%	8.6%	7.0%	18.2%
Real estate (property)	12.0%	8.1%	6.8%	16.6%
Private equity	11.0%	12.4%	8.8%	28.4%
Strategic investments	2.0%	6.6%	6.2%	8.7%
	100.0%			
Assumed Inflation - Mean			2.4%	1.5%

[1]As outlined in the Plan's investment policy.

NOTE 6 - PENSION PLANS AND OTHER EMPLOYEE BENEFITS (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 6.70%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions will be made at the statutorily required rates. The Pension Plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The FRS Actuarial Assumption Conference is responsible for setting the assumptions used in the valuations of the defined benefit pension plans pursuant to Section 216.136(10), Florida Statutes. The 6.70% rate of return assumption used in the June 30, 2023, calculations was determined by the Plan’s consulting actuary to be reasonable and appropriate per Actuarial Standard of Practice No. 27 (ASOP 27) for accounting purposes which differs from the rate used for funding purposes which is used to establish the contribution rates for the Plan.

(The remainder of this page intentionally left blank.)

NOTE 6 - PENSION PLANS AND OTHER EMPLOYEE BENEFITS (Continued)

Sensitivity of the Causeway's Proportionate Share of the County's Net Pension Liability to Changes in the Discount Rate

The following represents the Causeway's proportionate share of the County's net pension liability

calculated using the discount rate of 6.70%, as well as what the Causeway's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.70%) or one percentage point higher (7.70%) than the current rate (in thousands):

	1% Decrease 5.7%	Current Discount Rate 6.7%	1% Increase 7.7%
Causeway's proportionate share of the County's net pension liability	$ 1,086	$ 617	$ 225

Pension Plan Fiduciary Net Position

Detailed information about the Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report per GASB 95.

Rickenbacker Causeway Allocation

County's proportionate share of the Plan's net pension liability, deferred outflow of resources and deferred inflow of resources as of September 30, 2024, and pension expense / adjustment for the fiscal year ended September 30, 2024, was allocated to the Causeway based on contributions as follows (in thousands):

NOTE 6 - PENSION PLANS AND OTHER EMPLOYEE BENEFITS (Continued)

FRS PENSION			
Net Pension Liability	Deferred Outflow of Resources	Deferred Inflow of Resources	Pension Expense Adjustment
$(617)	$ 177	$(49)	$2

The Retiree Health Insurance Subsidy Program (HIS)

Plan Description

The Retiree Health Insurance Subsidy Program (HIS Plan) is a non-qualified, cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist eligible retirees and surviving beneficiaries of the State-administered retirement systems in paying their health insurance costs and is administered by the Division of Retirement within the Florida Department of Management Services.

Benefits Provided

For the fiscal year ended September 30, 2024, eligible retirees and surviving beneficiaries received a monthly HIS payment equal to the number of years of creditable service completed at the time of retirement multiplied by $7.50, with a minimum HIS payment of $45 and a maximum HIS payment of $225 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions

The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2024, the HIS contribution rate was 1.66%. The Causeway contributed 100% of its statutorily required contributions for the current fiscal year. The HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

NOTE 6 - PENSION PLANS AND OTHER EMPLOYEE BENEFITS (Continued)

The Causeway's portion of the County's contributions to the HIS Plan totaled $11 thousand for the fiscal year ended September 30, 2024.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At September 30, 2024, the Causeway reported a net pension liability of $195 thousand for its proportionate share of the County's share of the HIS Plan's net pension liability. The total pension liability was determined by an actuarial valuation date as of July 1, 2024. The Causeway's proportionate share of the County's net pension liability was based on the Causeway's 2024 fiscal year contributions relative to the 2024 fiscal year contributions of all participating members. At June 30, 2024, the Causeway's proportionate share of the County's net pension liability was 0.02%, which was the same as its proportionate share of 0.02% measured at June 30, 2023.

For the fiscal year ended September 30, 2024, the Causeway recognized pension expense of $3 thousand related to the HIS Plan. In addition, the Causeway reported, in the financial statements, deferred outflows of resources and deferred inflows of resources related to the HIS Plan from the following sources (in thousands):

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$2	$—
Change of assumptions	3	(23)
Causeway contributions HIS contributions and proportionate share of contributions	5	(7)
Causeway contributions subsequent to measurement date	3	
Total	$13	$(30)

NOTE 6 - PENSION PLANS AND OTHER EMPLOYEE BENEFITS (Continued)

The deferred outflows of resources related to pensions, totaling $3 thousand, resulting from the Causeway's contributions to the HIS Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (in thousands):

Actuarial Assumptions

The HIS pension as of July 1, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement.

The actuarial assumptions that determined total pension liability as of June 30, 2024, were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

Inflation	2.40%
Salary Increases	3.50% average, including inflation
Investment Rate of Return	N/A
Discount Rate	3.93%

Fiscal Years Ending September 30,	Deferred Outflows/ (Inflows), Net
2025	(2)
2026	(2)
2027	(5)
2028	(4)
2029	(3)
Thereafter	(4)
Total	(20)

NOTE 6 - PENSION PLANS AND OTHER EMPLOYEE BENEFITS (Continued)

Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2018.

Discount Rate

The discount rate used to measure the total pension liability for the HIS Plan was 3.93%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the Causeway's Proportionate Share of the County's Net Pension Liability to Changes in the Discount Rate

The following presents the Causeway's proportionate share of the net pension liability calculated using a discount rate of 3.93%, as well as what the Causeway's proportionate share of the net pension liability would be if it were calculated using a discount rate of one percentage point lower 2.93% or one percentage point higher 4.93% than the current rate (in thousands):

	1% Decrease 2.93%	Current Discount Rate 3.93%	1% Increase 4.93%
Causeway's proportionate share of the County's net pension liability	$ 222	$ 195	$ 173

Pension plan fiduciary net position

Detailed information regarding the HIS Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems ACFR.

NOTE 6 - PENSION PLANS AND OTHER EMPLOYEE BENEFITS (Continued)

Rickenbacker Causeway Allocation

The County's proportionate share of the HIS Plan's net pension liability, deferred outflow of resources and deferred inflow of resources as of September 30, 2024, and pension expense / adjustment for the fiscal year ended September 30, 2024, was allocated to the Causeway based on contributions as follows (in thousands):

HIS PLAN			
Net Pension Liability	Deferred Outflow of Resources	Deferred Inflow of Resources	Pension Expense Adjustment
$ (195)	$ 13	$ (30)	$ (3)

FRS – Defined Contribution Pension Plan

The Causeway contributes to the FRS Defined Contribution Investment Plan (Investment Plan). The Investment Plan is administered by the State Board of Administration (SBA) and is reported in the SBA's annual financial statements and in the State of Florida ACFR

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. Causeway employees participating in the DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the FRS Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved

NOTE 6 - PENSION PLANS AND OTHER EMPLOYEE BENEFITS (Continued)

investment choices. Allocations to the investment member's accounts, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows:

Membership Class	Percentage of Gross Compensation
FRS, Regular	11.30%
FRS, Elected County Officers	16.34%
FRS, Senior Management Service	12.67%
FRS, Special Risk	19.00%

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Non-vested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of Investment Plan members. For the fiscal year ended September 30, 2024, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the Causeway.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided under the Investment Plan if the member becomes permanently and totally disabled. The member must transfer the account balance to the FRS Trust Fund when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan.

NOTE 6 - PENSION PLANS AND OTHER EMPLOYEE BENEFITS (Continued)

The Causeway's contributions to the FRS Investment Plan totaled $19 thousand and the employee contributions totaled $7 thousand for the fiscal year ended September 30, 2024.

Compensated Absences

It is the County's/Causeway's policy to permit employees to accumulate earned but unused vacation and sick pay benefits, which will be paid to employees upon separation from County/Causeway service. The Causeway accrues vacation and sick pay benefits in the period earned. Accrued vacation, sick pay and departure incentive program payable which are included in the compensated absences line item in the accompanying Statement of Net Position, totaled approximately $760 thousand as of September 30, 2024.

Deferred Compensation Plan

The County/Causeway offers its employees a deferred compensation plan (the "Plan") created in accordance with Internal Revenue Code Section 457. The Plan, available to all County employees, allows employees to defer a portion of their salary to future years. The County's direct involvement in the Plan is limited to remitting the amounts withheld from employees to the Plan's administrator. The deferred compensation plan is not available to employees until termination, retirement, death, or an unforeseeable emergency. The deferred compensation plan is not included in the County's/ Causeway's financial statements.

(The remainder of this page intentionally left blank.)

NOTE 7 - POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS

The Causeway as an enterprise fund of the County participates in the County's Post-employment Benefits Plan.

Plan Description. GASB Statement No. 75, *Accounting and Financial for Postemployment Benefits Other than Pensions* requires net or total OPEB liability to be recorded in the statement of net position, additional note disclosures, and required supplementary information (RSI). The County administers a single employer defined benefit healthcare plan ("the Plan") that provides postretirement medical, hospital, pharmacy, and dental coverage to retirees as well as their eligible spouses and dependents. Benefits are provided through the County's group health insurance plan, which covers both active and retired members. Benefits are established and may be amended by the Miami-Dade County Board of County Commissioners ("the BCC"), whose powers derive from F.S. 125.01(3)(a). The Plan does not issue a publicly available financial report.

Participation in the Health Plan consisted of the following at September 30, 2024:

	TOTAL
Inactive employees currently receiving benefit payments	4,432
Active employees	30,913
Total	35,345

There are no inactive employees entitled to but not yet receiving benefit payments since eligible employees who elect not to participate in the plan at any time, lose the right to join the plan later.

(The remainder of this page intentionally left blank.)

NOTE 7- POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

Eligibility: To be eligible to receive retiree medical and dental benefits, participants must be eligible for retirement benefits under the Florida Retirement System (FRS) or the Public Health Trust of Miami-Dade County, Florida, Defined Benefit Retirement Plan and pay required contributions.

• Regular Class Employees (all employees not identified as members of the Special Risk Class) hired prior to July 1, 2011, are eligible for post-employment benefits at age 62 with six years of service, or with 30 years of service at any age. Eligibility for reduced retirement is six years of service at any age. Those hired on or after July 1, 2011, are eligible at age 65 with eight years of service, or 33 years of service at any age.

• Special Risk Employees (Police Officers, Firefighters and Corrections Officers) hired prior to July 1, 2011, are eligible for post-employment benefits at age 55 with 6 years of service, or with 25 years of service at any age. Eligibility for reduced retirement is 6 years of service at any age. Those hired on or after July 1,011, are eligible at age 60 with 8 years of service, or 30 years of service at any age.

Benefits: A number of plan changes to the premedicate retiree plans were made effective January 1, 2017. The valuation reflects the impact of these changes.

Eligible pre-Medicare retirees receive health care coverage through one of four self-funded medical plans.

• AvMed POS

• AvMed HMO High

• AvMed HMO Select

• Jackson First HMO

(The remainder of this page intentionally left blank.)

NOTE 7 - POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

Retirees may continue coverage beyond Medicare eligibility by enrolling in one of the County-sponsored, self-insured Medicare Supplemental plans provided by AvMed. The County only contributes to post-65 retirees electing one of these plans.

- AvMed Medicare Supplement Low Option with Rx
- AvMed Medicare Supplement High Option with Rx
- AvMed Medicare Supplement High Option without Rx

Funding Policy. The County contributes to both the pre-65 and post-65 retiree medical coverage. Medical contributions vary based on plan and tier. Retirees pay the full cost of dental coverage. The postretirement medical and dental benefits are currently funded on a pay-as-you go basis (i.e., Miami- Dade County funds on a cash basis as benefits are paid). The County's contribution is the actual pay-as-you- go post-employment benefit payments less participant contributions for the period October 1, 2023, to September 30, 2024. No assets have been segregated and restricted to provide post-retirement benefits.

Contributions are required for both retiree and dependent coverage. Retirees contribute a portion of the full active premium equivalent rates for health coverage. The full monthly premiums, retiree contribution amounts and the County subsidies effective January 1, 2024, through December 31, 2024, are provided in the tables below. The County subsidy is assumed to remain flat.

(The remainder of this page intentionally left blank.)

PRE-MEDICARE PREMIUM EQUIVALENT RATES			
AvMed HMO High	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	$ 966	$ 204	$ 761
Retiree + Spouse	2,034	360	1,673
Retiree + Child(ren)	1,883	339	1,544
Retiree + Family	2,482	418	2,064
AvMed POS	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	$ 1,889	$ 178	$ 1,711
Retiree + Spouse	3,599	303	3,297
Retiree + Child(ren)	3,309	175	3,134
Retiree + Family	4,856	711	4,144
AvMed Select	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	$ 897	$ 204	$ 692
Retiree + Spouse	1,889	360	1,528
Retiree + Child(ren)	1,749	339	1,409
Retiree + Family	2,306	418	1,887
Jackson First HMO	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	$ 759	$ 204	$ 555
Retiree + Spouse	1,600	360	1,240
Retiree + Child(ren)	1,482	339	1,142
Retiree + Family	1,954	418	1,535

MEDICARE RETIREE PREMIUM EQUIVALENT RATES			
Med Supp High with Rx	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	$ 994	$ 234	$ 761
Retiree and Spouse 65+	1,703	260	1,443
Med Supp High No RX	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	$ 432	$ 102	$ 331
Retiree and Spouse 65+	740	113	627
National Medicare*	Full Premium	County Subsidy	Retiree Contribution
Per Covered Member	$ 377	$ —	$ 377
Local Medicare*	Full Premium	County Subsidy	Retiree Contribution

NOTE 7 - POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

Total OPEB Liability

The Causeway's share of the County's total OPEB liability of $89 thousand was measured as of September 30, 2024, was determined by an actuarial valuation as of that date and is reported in long-term liabilities.

Actuarial assumptions and other inputs. The total OPEB liability in the September 30, 2024, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

MDC	
Valuation date	September 30, 2024
Measurement date	September 30, 2024
Discount Rate	3.81%
Salary Increase Rate	3.0% per annum
Actuarial Cost Method	Entry Age Normal based on level percentage of projected salary.
Amortization Method	Experience/Assumptions gains and losses are amortized over a close period of 14.5 years starting the current fiscal year, equal to the average remaining service of active and inactive plan members (who have no future service).
Healthcare Cost Trend Rates	Medical/Rx Select 7.75% and Ultimate 4.0%
Retirees' share of benefit-related costs	24.60%
Mortality Rates	PUB-2010 headcount weighted base mortality table, projected generationally using Scale MP-2021, applied on a gender-specific and job class basis (teacher, safety, or general, as applicable).

The actuarial assumptions used in the September 30, 2024, valuation was based on the Florida Retirement System's valuation assumptions as of July 1, 2023, and Miami Dade County's claims experience as of June 2024.

NOTE 7 - POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

Changes in Total OPEB Liability

Changes in the Causeway's share of the County's total OPEB liability for the fiscal year ended September 30, 2024, are as follows (in thousands):

Balance at September 30, 2023	$	288
Changes for the Year:		
Service Cost		(215)
Interest		(195)
Changes in assumptions or Other Inputs		(50)
Difference Between Expected and Actual Experience		(43)
Change of Benefit Terms		86
Benefits Payments		218
Balance at September 30, 2024	$	89

The decrease in the total OPEB liability is due to the increase in the discount rate.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following represents the total OPEB liability of the Causeway, as well as what the Causeway's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate (in thousands):

	1% (Decrease) 2.81%	Current Discount Rate 3.81%	1% Increase 4.81%
Total OPEB Liability	$ 99	$ 89	$ 81

(The remainder of this page intentionally left blank.)

NOTE 7 - POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend. The following represents the total OPEB liability of the Causeway, as well as what the Causeway's total OPEB liability would be if it were calculated using healthcare a cost trend rates that is 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates (in thousands):

	1% (Decrease)	Current Trend	1% Increase
Total OPEB Liability	$ 81	$ 89	$ 99

OPEB Expense and Deferred Outflows and Inflows of Resources

For the year ended September 30, 2024, the Causeway recognized OPEB expense of $22 thousand. At September 30, 2024, the Causeway reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources (in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 3	$ (2)
Changes in assumptions / inputs	14	(8)
Total	$ 17	$ (10)

(The remainder of this page intentionally left blank.)

NOTE 7 - POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

Amounts reported as Deferred Outflows/Inflows of Resources related to OPEB will be recognized in OPEB Expense as follows (in thousands):

Fiscal Years Ending September 30		
2025	$	1
2026		1
2027		1
2028		1
2029		1
Thereafter		2
Total	$	7

The Causeway's total OPEB liability, deferred outflows, deferred inflows, and OPEB expense were allocated by the County based on the census data. Amounts are as follows (in thousands):

Net OPEB Liability	Deferred Outflows	Deferred Inflows	OPEB Expense
(89)	17	(10)	17

(The remainder of this page intentionally left blank.)

NOTE 8 - RELATED PARTY TRANSACTIONS

Various departments within the County provide goods and services, including administrative services, to other operating departments including the Causeway. Charges for such goods and services and administrative overhead costs charged to the Causeway by other County departments, included in the accompanying financial statements amounted to approximately $1,063 thousand for the fiscal year ended September 30, 2024.

(The remainder of this page intentionally left blank.)

NOTE 9 - CHANGES IN LONG-TERM LIABILITIES FOR FISCAL YEAR 2024

	Beginning Balance at 10/1/2023	Additions	Reductions	Ending Balance at 9/30/2024	Due Within One Year
Bonds and loans payable:					
Revenue Bonds 2014 Series	$ 26,760	$ —	$ (740)	$ 26,020	$ 775
Capital Asset Acquisition Bonds	4,381	—	(414)	3,967	429
Add unamortized bond premium	2,843	—	(176)	2,667	—
Total bonds/loans payable	33,984	—	(1,330)	32,654	1,204
Other liabilities:					
Compensated absences	666	94	—	760	52
Net pension liability - FRS	645	—	(28)	617	—
Net pension liability - (HIS)	214	—	(19)	195	—
Other Post-employment benefits	288	—	(199)	89	2
Total other liabilities	1,813	94	(246)	1,661	54
Total long-term liabilities (including current portion)	$ 35,797	$ 94	$ (1,576)	$ 34,315	$ 1,258

(The remainder of this page intentionally left blank.

NOTE 10 - COMMITMENTS AND CONTINGENCIES

Litigation

The County is subject to legal proceedings related to the activities and operations of the Causeway, which occur in the normal course of operations. In the opinion of the County's legal counsel, the ultimate resolution to each of these legal proceedings is not likely to have a material, adverse impact on the financial position of the Causeway.

Construction

As of September 30, 2024 the Causeway has outstanding contractual commitments for capital projects totaling $504. These commitments will be funded through net operating revenues generated by the Causeway and debt proceeds.

The following capital projects are subject to these contractual commitments:

- Hobie Island north roadway protection
- Bear Cut Bridge structure repair

(The remainder of this page intentionally left blank.)

NOTE 11 - RESTRICTED ASSETS

Restricted assets represent funds that are required to be segregated in restricted accounts under the terms of various debt agreements (see Note 4). Assets were restricted for the following purposes as of September 30 (in thousands):

Assets Restricted For:		
Construction	$	675
Debt Service (1)		2,021
Renewal and Replacement		7,281
Operating Reserve		1,236
Bond Reserve		2,106
Total	$	13,319

(1) This amount is presented net of accrued interest payable in the corresponding Net Position section of the Statement of Net Position.

(The remainder of this page intentionally left blank.)

NOTE 12 - LEASES

In June 2017, the GASB issued Statement No. 87, *Leases*, which requires governments to recognize certain lease assets and liabilities for leases that previously were classified as operating leases and recognize as deferred inflows of resources based on the payment provisions of the contract. The Statement also establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use asset (lease asset), and a lessor is required to recognize a lease receivable and a deferred inflow of resources in the government-wide financial statements. This enhances the relevance and consistency of information about governments' leasing activities. The requirements of this Statement are effective for this fiscal year, and all reporting periods thereafter.

As part of this new statement, the beginning balances for leases receivable and deferred inflows of resources for leases which previously had not been recorded, were restated as of October 1, 2021 from $0 to $266,636 to reflect the present value of all leases receivable with a term of more than 12 months. The Causeway was not a lessee for any significant lease transactions as such no items were recorded for right of use lease assets and related lease liabilities as part of the adoption of the new statement. There was no effect on beginning net position as a result of the adoption of the new statement.

(The remainder of this page intentionally left blank.)

NOTE 12 - LEASES (Continued)

Causeways as Lessor

Lease Receivable: The population of leases in which Rickenbacker participates as a lessor consists of real estate leases. The leases are for either land or building.

A summary of changes in the Rickenbacker's related lease receivables during the year ended September 30, 2024, are as follows:

Lease Receivable

	Balance at October 1, 2023	Additions	Deductions	Balance at September 30, 2024	Amount due within one year
Land	$ —	$ 137	$ (16)	$ 121	$ 71
Buildings	38	—	(24)	14	14
Total lease receivables	$ 38	$ 137	$ (40)	$ 135	$ 85

Future annual principal and interest lease receipts related to the Rickenbacker's lease receivables on September 30 are as follows:

Future Lease Receivable (In thousands)

	Principal	Interest	Total
Year ending September 30,			
2025	$ 85	$ 4	$ 89
2026	50	—	50
	$ 135	$ 4	$ 139

(The remainder of this page intentionally left blank.)

NOTE 12 - LEASES (Continued)

A summary of changes in the Rickenbacker's deferred inflows related to leasing during the year ended September 30, 2024, are as follows:

	Deferred Inflows			
	Balance at October 1, 2023	Additions	Deductions	Balance at September 30, 2024
Land	$ —	$ 137	$ (11)	$ 126
Buildings	37	—	(24)	13
Total deferred inflows	$ 37	$ 137	$ (35)	$ 139

(The remainder of this page intentionally left blank.)